

RUMORMAKES PRICES SOAR

Reported Settlement of Northern Securities Fight Causes Jump of Four Points in Stock.

AN OFFICIAL DISCLAIMER

Estimate of Cotton Crops Show Deterioration—Heavy Buying of U. S. Steel Preferred.

(By Associated Press.)

NEW YORK, Sept. 30.—United States Steel preferred bore practically the whole burden of supporting the price level in the stock market up to late in the day, when there was a revival of the rumor that a settlement had been arrived at by compromise of the contest over the manner of distribution of the assets of the Northern Securities Company. A jump of 4 points in Northern Securities on the curb resulted, and Union Pacific rose in sympathy on the stock exchange. The Western Railroad stocks came into better demand after that, and buyers of the dragging industry with held their hands in their pockets in the due official disclaimer of the reported settlement of the Northern Securities suit did not seem to alter the effect of the report. The buying in United States Steel preferred was availed of to very little extent to buy up the stocks of the struggling railroads. The strength of the pacifics was taken advantage of like that in United States Steel to sell stocks at other points and the market closed rather irregular.

Bonds were strong on a widely distributed demand; total sales, par value, \$3,000,000. United States Bonds were unchanged on call. Total sales stocks to-day amounted to \$2,000 shares.

MONEY AND EXCHANGE CLOSE: Money on call firm, 1-7-821 1-2; closing bid, offered at 2-1-2. Time loans, steady; 60 days, 3 per cent.; 90 days, 3 1/2 per cent.; 90 months, 4 1/2 per cent.

Commercial paper, 4-12-250, 100 cont.; Sterling exchange, heavy, with the usual business in bankers' bills, at \$185.500 for demand and at \$183.400 for 60 day bills. Poster rates, 4-12-21 and 4-12-24. Commercial bills,

Bar silver, 57-34. Mexican dollars, 45-34.

Wall Street Gossip.

(Special to The Times-Dispatch.) **NEW YORK**, Sept. 30.—Traders at the opening of the stock market were obviously influenced by the speculative tendencies in play in Thursday's market, and the tone was very quiet. Stocks were not at all weak, but the volume of business was noticeably smaller than it had been in the corresponding period in the recent past.

Chesapeake and Ohio responded early to the advance in the stock in London. It is said that the Philadelphia bull pool has not done with it, and is active both in this market and in London.

United States Steel issues acted well in the early trading. It is said there is still some considerable short interest, although a good deal has been covered between 70 and 72. It is thought there are stop-loss orders in the market at 71 to 75.

The recent buying of ice preferred is said to have been for one of the largest holders, principally known for his close relations with the Standard Oil people.

As United States Steel preferred continued to rise, while the sinking fund bonds and common stocks were more prevalent than ever, all the conversion plan might be resumed again; when the preferred stock is nearer the price of the bonds, that may be the time to keep the bonds from going up. That the present high valuation of the bonds is perfectly natural if the above assumption is correct, for if a share of preferred stock worth 74 can immediately be sold for 78 or 80 new persons would hesitate to convert their preferred and make the profit suggested.

There does not seem to be much Canadian Pacific in this market. Arbitrage houses have sent a good deal to London in the past summer.

Traders thought that Southern Railway did well, and some thought that Morgan followers had sold their stock bought recently.

After mid-day the trading was active only in a very limited number of issues. The strength was not sufficient to rally the rest of the list, and in spite of the activity there was a general feeling that there was nobody in the market bold enough to take the whole list in hand.

Although Charles G. Gates & Co. were among the largest of the steel buyers early, taking upwards of 10,000 shares, traders thought that the best strength came from the covering of shorts.

In the early afternoon the market continued to show strength, broadening somewhat with some attempt by the traders at least to extend special strength to the general list. Commission houses' business was fair, with perhaps more local business to make up for a falling off in wire-house orders.

St. Paul's strength was due to buy on the theory that, with an audience of 32 per cent., only 10,000 net new shares could come in. Northwestern, however, showed some early rise of more than a point. In the afternoon it sold at 100%, a new record for the year. It sold at 153-3 yesterday.

At the close the market gave some signs of profit-taking by traders to even up the day, and perhaps also to protect themselves against the possibility of a bad bank statement.

The market went ahead a little too fast for the arbitrage houses, who, therefore, did not take any long position over night.

RICHMOND STOCK MARKET. Richmond, Va., Oct. 30, 1904.

SALES.

Virginia Centurios, registered—\$90 at 88-1.

STATE SECURITIES. Bid Asked.

North Carolina, 4-4 C., 1010... 122

North Carolina, 6-6 C., 1010... 122

Va. 3a, New, C. and R., 1922... 93-1/2

Va. 3a, New, C. and R., 1922... 9